



First Union Rail Corporation
 NC5811
 Commercial Leasing Group
 One O'Hare Centre
 6250 River Road, Suite 5000
 Rosemont, IL 60018
 Tel 847 318-7575
 847 318-7588

VIA UPS 2nd DAY AIR

RECORDATION NO. 23748-A FILED

JAN 29 '03 12:41 PM

SURFACE TRANSPORTATION BOARD

RECEIVED
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 MAIL
 MANAGEMENT
 STB

January 24, 2003

Mr. Vernon E. Williams
 Surface Transportation Board
 1925 K Street, N.W., Room 704
 Washington, DC 20423-0001
 Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated December 9, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed on this date with the Commission under Recordation Number 23748.

The names and addresses of the parties to the enclosed document are:

<p>Lessor: First Union Rail Corporation One O'Hare Center 6250 River Road, Suite 5000 Rosemont, IL 60018</p>	<p>Lessee: PCS Phosphate Co., Inc. 1101 Skokie Blvd. Suite 400 Northbrook, IL 60062</p>
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A description of the railroad equipment covered by the enclosed document is ten (10) 14,500 gallon insulated tank cars, with TGOX marks (See Exhibit A for numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,


 Amy Carone
 Manager of Documentation

Enclosures

(PCS005)

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ASSGN. NO.: PCS005

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

9th THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the day of December, 2002 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, as Manager for ATEL Leasing Corporation ("Owner"), and PCS Phosphate Co., Inc., an Illinois corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of October 30, 2001, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 5 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of December 3, 2002, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION, as
Manager for ATEL Leasing Corporation

ATTEST:

By: K.A. Sombrowski
Name: K.A. SOMBROWSKI
Title: DIRECTOR OF DOCUMENTATION

By: Richard F. Seymour
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing
Executed on this 9th day of December, 2002

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 9th day of December, 2002.

Susan Grokulska
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)



LESSEE:

PCS PHOSPHATE CO., INC.

ATTEST:

By: _____
Name: _____
Title: _____

By: *Mike Sylvester*
Name: _____
Title: _____

Director, Transportation & Distribution

Executed on this 10 day of Nov., 2002.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF LAKE

I, VALERIE R. GISH, a Notary Public of the County and State aforesaid, certify that MIKE SYLVESTER personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 20 day of NOVEMBER, 2002.

Valerie R. Gish
Notary Public

My Commission Expires:
05/11/2003
(Notary Public)

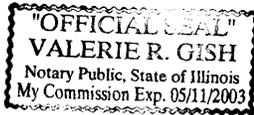


EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Ten (10)

DESCRIPTION OF CARS: 14,500 gallon, rubber lined, insulated, Tank Cars

CAR NUMBERS: TGOX 1276, 1278, 1280 – 1284, 1286, 1289, 1291